

# Information on Shareholder Rights in accordance with sections 126 (1), 127, 122 (2), 131 (1) of the German Stock Cor- poration Act (Aktiengesetz – AktG)

## 1. Shareholder motions and election proposals pursuant to Section 126 (1) and Section 127 of the AktG

Shareholders may submit counter-motions against motions of the Management Board and/or Supervisory Board with regard to certain agenda items, as well as election proposals for members of the Supervisory Board members and for auditors. Counter-motions must include supporting reasoning. Supporting reasoning is not required for election proposals.

Each shareholder has a right to have their counter-motion or election proposal made available to those authorized in section 125 (1) to (3) of the AktG under the conditions specified in section 126 and 127 of the AktG. If they are to be made available, counter-motions (together with any justification), election proposals and related shareholder requests regarding the Annual General Meeting must be sent solely to the following addresses. Counter-motions and election proposals sent to any other address will not be considered.

Deutsche Postbank AG  
Zentrale  
Corporate Office  
Postfach 4000  
53105 Bonn, Germany

or by e-mail to:

[hv2015@postbank.de](mailto:hv2015@postbank.de)

or by fax to:

+49 (0)228-920-17049

Proof of shareholding interest will be obtained from the share register. Shareholders sending counter-motions or election proposals are requested to indicate their name and shareholder number in order to facilitate attribution by the Company. Counter-motions and election proposals received by the above addresses by no later than the close of August 13, 2015 (24:00 CEST) will be made available to the other shareholders without undue delay, along with the name of the shareholder and the supporting reasoning, online at <http://ir.postbank.de/hv2015>.

Counter-motions and supporting reasoning need not be made available in those cases where:

1. making such information available would subject the Management Board to criminal liability;
2. the counter-motion would result in a resolution by the Annual General Meeting that would be illegal or in violation of the Articles of Association;

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3. the supporting reasoning contains statements which are manifestly false or misleading in material respects or which are defamatory;
4. a shareholder counter-motion based on the same set of facts has already been made available to an Annual General Meeting of the Company;
5. the same shareholder counter-motion, including substantially the same supporting reasoning, has already been made available to at least two Annual General Meetings of the Company within the past five years and less than one-twentieth of the share capital represented at those meetings voted in favor of such counter-motion;
6. the shareholder indicates that he/she will not attend or be represented at the Annual General Meeting; or
7. at two Annual General Meetings within the past two years the shareholder has failed to put forward or have put forward on his/her behalf a counter-motion notified by such shareholder.

The above situations in which information need not be provided shall apply analogously to election proposals. Moreover, information on election proposals need not be made available if the election proposal for Supervisory Board members and auditors does not contain the name, profession and residential address of the nominees and, for an election proposal for Supervisory Board members, does not contain their membership in other statutory supervisory boards or comparable German and foreign supervisory bodies.

The reasoning in support of the counter-motion or election proposal need not be made available if the text is longer than 5,000 characters.

During the Annual General Meeting each shareholder also has the right to submit counter-motions to various agenda items and election proposals without prior notice to the company. This right derives from section 124 (4), sentence 2 of the AktG, according to which no notice is required to decide upon motions regarding agenda items.

Counter-motions and election proposals by shareholders, whether made available or not, can only be voted upon if they are made during the Annual General Meeting. The provisions of the AktG, upon which the shareholder rights are based and which also determine under what conditions the provision of counter-motions and nominations can be waived, are as follows:

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## *Section 126 Motions by stockholders*

- (1) *Motions by stockholders together with the stockholder's name, the reasons, and any statement by management shall be made available to the persons entitled pursuant to Section 125(1) to (3) under the conditions stated therein if the stockholder has sent a counter-motion to a proposal of the board of management and supervisory board regarding a specific item on the agenda, with reasons, to the address indicated in the notice convening the meeting at least 14 days before the company's stockholders' meeting. The date of receipt shall not be taken into account. In the case of listed companies, access shall be provided via the company's website. Section 125(3) shall apply with the corresponding modifications.*
- (2) *A counter-motion and the reasons for this need not be made available, if:*
  1. *the board of management would by reason of such communication become criminally liable;*
  2. *the counter-motion would result in a resolution of the stockholders' meeting that would be illegal or would violate the articles of incorporation;*
  3. *the reasons contain statements that are manifestly false or misleading in material respects or that are libelous;*
  4. *a counter-motion by such stockholder based on the same facts has already been communicated to a stockholders' meeting of the company pursuant to Section 125;*
  5. *the same counter-motion of such stockholder on essentially identical grounds has already been communicated pursuant to Section 125 to at least two stockholders' meetings of the company within the past five years, and at such stockholders' meetings less than one-twentieth of the capital stock represented voted in favor of such counter-motion;*
  6. *the stockholder indicates that he or she will neither attend nor be represented at the stockholders' meeting; or*
  7. *within the past two years, the stockholder has at two stockholders' meetings failed to make or cause to be made on his or her behalf a counter-motion communicated to him or her. The statement of reasons need not be made available if it totals more than 5,000 characters.*

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- (3) *If several stockholders make counter-motions for resolution in respect of the same subject matter, the board of management may combine such counter-motions and the respective reasons.*

## **Section 127 Proposals for election by stockholders**

*Section 126 shall apply, with the necessary modifications, to proposals by stockholders for election of Supervisory Board members or the auditors of the financial statements. No reasons must be given for proposals for election. The Board of Management is not required to make the proposal for election available if it fails to contain the information stipulated in Section 124(3) sentence 3 and Section 125(1) sentence 5.*

## **Section 124 (3), sentence 4\* Notice of requests for additions, sugges- tions for resolution**

*The proposal for the election of Supervisory Board members or auditors shall state their name, profession and residence.*

## **Section 125 Communications to Shareholders and Members of the Supervisory Board**

- (1) *The management board shall, at least 21 days before the meeting, communicate to those credit institutions and shareholders' associations which have exercised voting rights on behalf of shareholders in the preceding shareholders' meeting or which have requested such communication and the notice of the meeting. The date of notice shall not be taken into account. If the agenda is to be amended pursuant to Section 122 (2), such amended agenda shall be communicated in the case of listed companies. Such communication shall point out that voting right may be exercised by a proxy holder or a shareholders' association. In case of listed companies details on the membership in other supervisory boards to be established pursuant to statutory provisions must be added to any nomination for the election of supervisory board members; details on their membership in comparable domestic and foreign controlling bodies of enterprises should be added.*

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\* Reprinted here is Section 124 (3), sentence 4, of the AktG, to which the reference in Section 127, sentence 3, of the AktG should correctly relate.

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- (2) *The management board shall provide the same information to shareholders who make such request or are registered as shareholders in the company's share register at the beginning of the 14th day before the meeting. The articles may limit transmission to electronic communication.*
- (3) *Each member of the supervisory board may request that the management board sends the same communication to him.*
- (4) *Each shareholder and each member of the supervisory board may request that the management board advises him in writing of the resolutions adopted at a shareholders' meeting.*
- (5) *Financial services institutions and enterprises operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the Banking Act are to be treated as credit institutions.*

## **2. Motions to add items to the agenda in accordance with Section 122 (2) of the AktG**

Shareholders whose combined holdings represent a proportionate interest equivalent to at least €500,000 of the share capital – corresponding to 200,000 no-par value shares – may request, in accordance with Section 122 (2) of the AktG, that items be placed on the agenda and announced. The shareholders who submit such demands must prove that they have been in possession of the minimum amount of shares for a period of at least three months as stipulated by law (Sections 122 (2), 122 (1) sentence 3, 142 (2) sentence 2 of the AktG as well as Section 70 of the AktG) and that they will be in possession of the shares until the decision on posting the demand has been passed.

Proof that the person submitting the motion is a shareholder shall be supplied solely by the share register. Shareholders sending motions for items to be added to the agenda are requested to indicate both their name and their shareholder number in order to facilitate attribution by the Company.

The requirement shall be notified in writing or in any form replacing the written form as specified by law to the Management Board of the Company and must have been received by the Company at the latest by the end of July 28, 2015 (24:00 CEST). Shareholders are requested to use the following postal address when submitting notifications of such a requirement:

Deutsche Postbank AG  
Zentrale  
Corporate Office  
Postfach 4000  
53105 Bonn, Germany

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or to use the electronic form in accordance with section 126a of the *Bürgerliches Gesetzbuch* (German Civil Code – BGB) [i.e., with a qualified electronic signature in accordance with the *Signaturgesetz* (German Electronic Signature Act)] and to send the notification to the following e-mail address:

hv2015@postbank.de

The provisions of the AktG, upon which this shareholder right is based, are as follows:

## ***Section 122 Calling of a Meeting at the Request of a Minority (excerpt)***

- (1) *The shareholders' meeting shall be called if shareholders, whose holding in aggregate equals or exceeds one-twentieth of the share capital, demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. The articles may provide that the right to demand a shareholders' meeting shall require another form or the holding of a lower proportion of the share capital. Section 142(2) sentence 2 shall apply accordingly.*
- (2) *In the same manner, shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital or represent an amount of the share capital corresponding to 500,000 euro, may demand that items are put on the agenda and published. Each new item shall be accompanied by an explanation or a draft proposal. The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.*

## ***Section 142 Appointment of Special Auditors (excerpt)***

- (2) *If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or the management of the company's business affairs within the last five years, upon petition by shareholders whose aggregate holdings at the time of filing the petition equal or exceed one per cent of the share capital or amount to at least 100,000 euro, the court shall appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross breaches of the law or the articles have occurred in connection with such matter; the foregoing shall also apply to matters within the last ten years for companies that were listed on a stock exchange at the point in time the matter occurred. The petitioners must furnish evidence that they have been the holders of the shares for at least three months prior to the date of the shareholders' meeting and will continue to hold the shares until a decision on the petition is rendered. Section 149 shall apply accordingly to agreements that are concluded in order to avoid such special audit.*

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## 3. Right to information in accordance with Section 131 (1) of the AktG

Each shareholder shall, upon request, be provided with information at the Annual General Meeting by the Management Board regarding the Company's affairs, including the legal and business relationships with affiliated companies, as well as on the position of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. Requests for information during the Annual General Meeting are generally to be made orally.

In accordance with Section 18 (2) of the Articles of Association, the chairperson of the meeting is authorized to impose reasonable time limits on the rights of shareholders to ask questions and address the Meeting. Specifically, at the beginning of or in the course of the Annual General Meeting, the chairperson may reasonably restrict the time allotted for the Meeting as a whole, for individual agenda items or for questions and comments from individual shareholders.

The Management Board may refuse to provide information:

1. to the extent that providing such information, based on prudent business judgment, is likely to have a material adverse effect on the Company or one of its affiliates;
2. to the extent that such information relates to carrying amounts recognized for tax purposes or the amount of individual taxes;
3. concerning the difference between the carrying amounts recognized for items on the annual balance sheet and, if applicable, the higher value of such items, unless the Annual General Meeting formally adopts the annual financial statements;
4. concerning accounting policies to the extent the information provided in the notes to the annual financial statements is adequate to provide a true and fair view of the Company's net assets, financial position, and results of operations within the meaning of Section 264 (2) of the German Commercial Code (*Handelsgesetzbuch* – HGB); the foregoing shall not apply if the Annual General Meeting formally adopts the annual financial statements;
5. to the extent the provision of information would subject the Management Board to criminal liability;
6. to the extent, in the case of credit institutions or financial services institutions, information need not be provided on accounting policies and amounts offset in the annual financial statements, the management report, the consolidated financial statements or the group management report;

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7. to the extent the information is continuously available online on the Company's website for a minimum of seven days prior to the commencement of the Annual General Meeting as well as during the meeting.

The provision of information may not be refused for any other reasons.

If, based on their shareholder status, shareholders receive information outside the Annual General Meeting, such information shall be provided to any other shareholder at the Annual General Meeting upon request, even if such information is not necessary to make a proper evaluation of the agenda. In such a case, the Management Board may not refuse to provide such information based on Nos. 1 through 4 above.

Shareholders who have been denied information may request that their inquiry and the reason for which the information was denied be recorded in the minutes of the Annual General Meeting.

The provisions of the AktG, upon which these shareholder rights are based, and which also determine under what conditions the provision of information may be waived, are as follows:

## ***Section 131 Right of Shareholders to Information***

- (1) *Each shareholder shall upon request be provided with information at the shareholders' meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure were not applied. A parent enterprise's (Section 290 (1) and (2) of the Commercial Code) management board's duty to inform in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the outlook of the group and the enterprises included in the consolidated financial statement.*

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(2) *The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the rules of procedure pursuant to Section 129 may authorize the chairperson of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.*

(3) *The management board may refuse to provide information:*

1. *to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise*
2. *to the extent that such information relates to tax valuations or the amount of certain taxes*
3. *with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements*
4. *with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the Commercial Code; the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements*
5. *if provision thereof would render the management board criminally liable*
6. *if in the case of a credit institution or financial services institution information about the applied balance sheet and valuation methods or calculations made in the annual financial statements, the management report, the consolidated annual financial statement or the group's management report need not be given*
7. *if the information is continuously available on the company's internet page seven or more days prior to the shareholders' meeting as well as during the meeting.*

*The provision of information may not be denied for other reasons.*

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- (4) *If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The management board may not refuse to provide such information on the grounds of (3) sentence 1 Nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1), (2) of the Commercial Code), a cooperative enterprise (Section 310 (1) of the Commercial Code) or an affiliate (Section 311 (1) of the Commercial Code) provides the information to a parent company (Section 290 (1), (2) of the Commercial Code) for the purpose of inclusion in the consolidated annual financial statement of the parent company and the information is required for this purpose.*
- (5) *A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.*

Article 18 (2) of the Articles of Association reads as follows:

*The chairman chairs the meeting. He determines the order of discussion of the agenda items, as well as the type and order of the voting. He is authorized to impose reasonable restrictions on the time available to shareholders to address the meeting and ask questions, in particular to set a reasonable timeframe for the progression of the Annual General Meeting, individual agenda items, or individual questions or statements at the beginning of or during the Annual General Meeting, as well as to determine a time for voting to begin on one or more agenda items.*